OEFC

ONTARIO ELECTRICITY FINANCIAL CORPORATION

Annual Report 2013

Mandate

Ontario Electricity Financial Corporation (OEFC or the Corporation) is one of five entities established by the *Electricity Act, 1998* (the Act) as part of the restructuring of the former Ontario Hydro.

Under the Act, the former Ontario Hydro was restructured into Ontario Power Generation Inc. (OPG), Hydro One Inc. (Hydro One), the Independent Electricity System Operator (IESO), the Electrical Safety Authority (ESA) and OEFC.

In accordance with the Act, OEFC has the following mandate:

- managing its debt, financial risks and liabilities, including the debt of the former Ontario Hydro;
- managing the former Ontario Hydro's contracts with non-utility generators (NUGs);
- receiving all payments and administering other assets, liabilities, rights and obligations of the Corporation that were not transferred to another of the former Ontario Hydro successor corporations and disposing of any of these items as it deems appropriate or as directed by the Minister of Finance;
- providing financial assistance to the successor corporations of Ontario Hydro;
- entering into financial and other agreements relating to the supply and demand management of electricity in Ontario; and
- performing any additional objects specified by the Lieutenant Governor in Council.

OEFC retains the services of the Ontario Financing Authority (OFA) and the Ministry of Finance to carry out its daily operations on a cost-recovery basis. The OFA is the agency of the Province of Ontario (the Province) responsible for Provincial borrowing and debt management.

Table of Contents

Statement from the Chair and Chief Executive Officer	**2**
Management's Discussion and Analysis	**4**
Financial Results	4
Debt and Liabilities	5
Risk Management	6
Other Responsibilities	7
2013–14 Outlook	8
Financial Statements	**10**
Responsibility for Financial Reporting	10
Auditor's Report	11
Statement of Financial Position	12
Statement of Operations	13
Statement of Cash Flow	14
Notes to Financial Statements	15
Corporate Governance	**26**
Overview	26
Board of Directors	28
Risk Management Policies and Procedures	30
Additional Sources of Information	**32**
Internet	32
Inquiries	32

Statement from the Chair and Chief Executive Officer

We are pleased to present OEFC's 2013 Annual Report, which describes the Corporation's operational highlights and financial results for the year ended March 31, 2013.

Revenue exceeded expense by $1.1 billion in 2012–13, reducing the Corporation's unfunded liability from $12.3 billion to $11.2 billion as at March 31, 2013.

The unfunded liability has declined for nine consecutive years. It is $8.2 billion less than the initial unfunded liability on April 1, 1999, when the former Ontario Hydro was restructured. Total debt and liabilities are $29.2 billion, down from the $38.1 billion inherited by the Corporation from the restructuring.

Over the past year, the OFA completed OEFC's long-term public borrowing requirement of $1.9 billion, primarily to refinance maturing debt.

Cost savings of $6.7 million were achieved through the management of the power purchase agreements with non-utility generators (NUGs).

Looking ahead to 2013–14, the Corporation will continue to manage its debt and liabilities in a cost-effective manner and support the implementation of the government's electricity policies and initiatives.

Steve Orsini
Chair

Gadi Mayman
Vice-Chair and Chief Executive Officer

Management's Discussion and Analysis

- Financial Results
- Debt and Liabilities
- Risk Management
- Other Responsibilities
- 2013–14 Outlook

Management's Discussion and Analysis

2012–13 HIGHLIGHTS

- Ninth consecutive annual decline in OEFC's unfunded liability
- Completed long-term public borrowing requirement of $1.9 billion
- Achieved cost-savings of $6.7 million by managing power purchase agreements

Financial Results

Revenue and Expense

Total revenue for 2012–13 was $4.1 billion, a decrease of $161 million from 2011–12. Revenue included $939 million from the Debt Retirement Charge (DRC); $1,323 million in power supply contract recoveries; $717 million in interest income from the Province, OPG and the IESO; and $324 million in payments-in-lieu (PIL) of taxes.

Total expense was $3.0 billion, a decrease of $98 million from 2011–12. Expense included interest payments on debt of $1,565 million and power supply contract costs of $1,323 million.

Overall, revenue exceeded expense by $1.1 billion. In 2011–12, revenue exceeded expense by $1.1 billion.

In comparison to the budget, revenues came in at $216 million above projections, primarily due to higher than projected electricity sector dedicated income, partly offset by lower PILs; while expenses were $45 million above budget, due to an increase in power supply contract costs, which was fully offset by an increase in power supply contract recoveries.

Borrowing Program

In 2012–13, the OFA completed the Corporation's long-term public borrowing requirement of $1.9 billion, most of which was to refinance long-term debt maturities.

Long-term public borrowing was completed primarily in the Canadian dollar market.

Debt and Liabilities

The Corporation inherited $38.1 billion in total debt and other liabilities from the former Ontario Hydro when the Ontario electricity sector was restructured in 1999. This amount included $30.5 billion in total debt.

A portion of the $38.1 billion was supported by the value of the assets of Ontario Hydro successor companies, leaving $20.9 billion of stranded debt not supported by those assets. The initial unfunded liability of $19.4 billion was the stranded debt adjusted for $1.5 billion of additional assets.

As at March 31, 2013, total debt and liabilities were $29.2 billion, with total debt of $27.3 billion. Debt of $977 million maturing on March 31, 2013 was paid on the next business day, April 1, 2013. These figures compare to total debt and liabilities of $28.9 billion, with total debt of $27.0 billion, as at March 31, 2012.

Debt Repayment Plan

OEFC services and retires the debt and other liabilities of the former Ontario Hydro from the following revenue and cash flow sources in the electricity sector:

- Outstanding notes receivable from the Province, OPG and IESO
- PIL of corporate income, capital and property taxes and Gross Revenue Charges made by OPG, Hydro One and municipal electric utilities
- DRC paid by electricity consumers
- Electricity sector dedicated income - the Province's combined cumulative net income from OPG and Hydro One in excess of the Province's interest cost of its investment in these subsidiaries

The unfunded liability was $11.2 billion as at March 31, 2013, a decrease of $1.1 billion from March 31, 2012. This is the ninth consecutive annual decline in the unfunded liability and $8.2 billion below the $19.4 billion level as at April 1, 1999.

The Debt Retirement Charge and Retirement of Residual Stranded Debt

The *Electricity Act, 1998*, provides for the DRC to be paid by consumers until the residual stranded debt is retired.

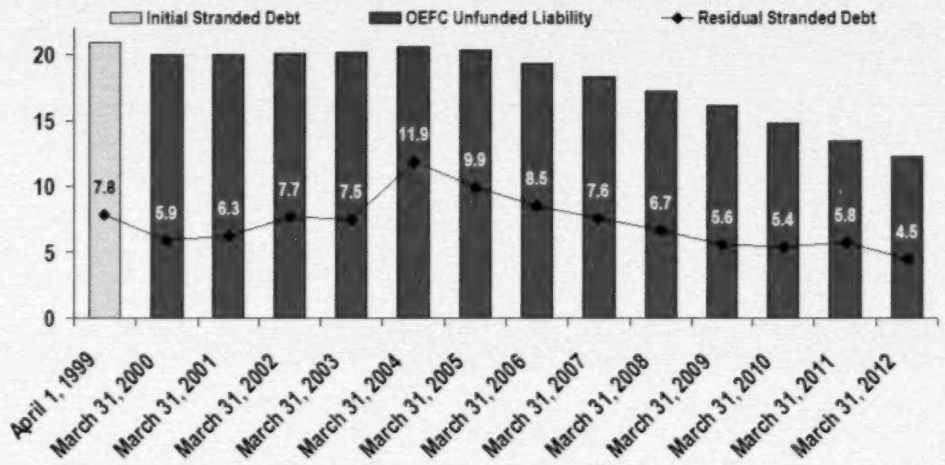
On May 15, 2012, the government filed regulation 89/12 under the *Electricity Act, 1998* to provide transparency and specify reporting requirements on the outstanding amount of residual stranded debt.

In accordance with Ontario regulation 89/12, and as published in the *2012 Ontario Economic Outlook and Fiscal Review*, the Minister of Finance determined the residual stranded debt to be $4.5 billion as at March 31, 2012. This is a decrease of $1.3 billion from the $5.8 billion as at March 31, 2011, as determined by the Minister of Finance, and about a $7.4 billion decrease from an estimated peak of residual stranded debt of $11.9 billion as at March 31, 2004, based on estimates of residual stranded debt for prior years provided by the Ministry of Finance.

Under the regulation, the Minister of Finance is to provide a determination of residual stranded debt as of the March 31 end of each fiscal year, following submission of OEFC's Annual Report, including the audited financial statements, to the Minister, and by March 31 of the following fiscal year. The *2012 Ontario Economic Outlook and Fiscal Review* released by the Minister of Finance on October 15, 2012 included an estimate of when the residual stranded debt will likely be retired, which was estimated to be between 2015 and 2018.

Residual Stranded Debt Since April 1, 1999

($ Billions)



Notes: Unfunded Liability amounts are from OEFC Annual Reports from 1999–00 to 2011, and the Annual Financial Statements for 2012.

Source: Residual Stranded Debt value for April 1, 1999, as announced on April 1, 1999. Values for the period from March 31, 2000, to March 31, 2010, as estimated by the Ministry of Finance in the *2012 Budget* and for March 31, 2011, and March 31, 2012, as determined by the Minister of Finance in accordance with a regulation made under the *Electricity Act, 1998*.

The estimated retirement of residual stranded debt and the end of the DRC is provided as a range to reflect the uncertainty in forecasting future dedicated revenues to OEFC, which depend on the financial performance of OPG, Hydro One, and municipal electrical utilities, as well as other factors such as interest rates and electricity consumption.

Risk Management

OEFC's risk management policies and procedures are designed to manage risk exposures associated with the Corporation's debt, derivatives and related capital market transactions.

Foreign exchange and net interest rate resetting exposures remained within policy limits in 2012–13.

- Foreign exchange exposure remained at 0.0 per cent of outstanding debt as at March 31, 2013. The foreign exchange exposure limit for OEFC is 5.0 per cent.
- Net interest rate resetting exposure was 28.0 per cent of outstanding debt as at March 31, 2013, within the limit of 35.0 per cent.

Other Responsibilities

Management of Power Supply Contracts

Efficiencies were achieved in managing the existing power purchase agreements with the NUGs in 2012–13. Purchase costs dropped by $6.7 million, compared to a $5.9 million drop in 2011–12, through curtailments and other transactions that shift the time of electricity generation under the contracts.

Previously, the Corporation purchased power from the NUGs under contractual terms, and sold the power at market prices lower than cost. However, as at January 1, 2005, the Corporation began to receive actual contract prices for power from ratepayers, eliminating losses on power purchase contracts. At that time, the Ministry of Finance estimated most of the liability would be eliminated over 12 years as existing contracts expire. The liability for power purchase agreements was valued at $0.9 billion as at March 31, 2013, compared to $1.2 billion as at March 31, 2012.

OEFC continued to monitor and implement a Contingency Support Agreement (CSA) between OEFC and OPG to provide for the continued reliability and availability of the Lambton and Nanticoke coal-fired stations. Any OEFC net costs under this agreement are to be recovered from electricity consumers. The CSA was effective as of January 1, 2009, when OPG implemented a strategy to reduce greenhouse gas emissions from its coal-fired stations, as directed by the Province. In March 2013, the CSA was amended to support the government's policy initiative to advance the closure of these plants by one year to the end of 2013. The amendment allows OPG to recover actual costs under the CSA that cannot reasonably be avoided or mitigated, during the period from early shut down date until December 31, 2014, consistent with the original end date of the CSA.

Supporting New Electricity Supply Projects

Beginning in 2005, the Corporation began to provide financing on commercial terms to OPG for new electricity supply projects.

For instance, OEFC is providing financing under a loan agreement with OPG for the Niagara Tunnel Project, which came into service in March 2013, increasing the water available for electricity generation at the Sir Adam Beck hydro complex in Niagara Falls. OEFC has also agreed to provide financing to OPG for a portion of its investment in the Lower Mattagami project, which will increase the generating capacity of four hydroelectric units in northern Ontario.

These projects, and completed OPG supply projects financed by OEFC for the Portlands Energy Centre and Lac Seul, help Ontario build a clean, modern and reliable electricity system, which is consistent with the government's Long-Term Energy Plan and its direction to the Ontario Power Authority (OPA) to replace coal-fired generation and to continue to expand Ontario's capacity from cleaner and renewable energy sources.

Supporting the Implementation of the Government's Electricity Policies

OEFC is also supporting the Ontario Power Authority's (OPA) electricity demand management program, the Industrial Electricity Incentive (IEI) program. OEFC will support the IEI by providing payments to the OPA that will serve to offset the cost of the DRC portion of the electricity bill paid to OEFC on IEI-eligible incremental consumption by IEI participants. As such there will be no net cost for OEFC.

2013–14 Outlook

OEFC will focus on the following:

Managing debt and other liabilities cost-effectively

The OFA will continue to manage OEFC's debt and other liabilities in a cost-effective manner. In addition, the OFA will complete OEFC's forecasted 2013–14 long-term public borrowing requirement of $3.7 billion, mostly to refinance debt maturities.

Managing financial risk within approved policy limits

The debt portfolio will be managed within exposure limits approved by OEFC's Board of Directors (the Board) for 2013–14.

Administering NUG and Lambton and Nanticoke contracts

The Corporation will continue to minimize costs to ratepayers through effective administration of the NUG contracts, and continue to monitor the Lambton and Nanticoke Contingency Support Agreement.

Providing financial assistance as required to the Ontario Hydro successor corporations

The Corporation will facilitate the cash flow requirements of the Ontario Hydro successor corporations as required.

Supporting the implementation of the government's electricity industry policies and analyzing and monitoring the impact on the Corporation

The Corporation will continue to support the government's electricity initiatives as requested, and will monitor and analyze their impact on the Corporation.

Financial Statements

- **Responsibility for Financial Reporting**
- **Auditor's Report**
- **Statement of Financial Position**
- **Statement of Operations**
- **Statement of Cash Flow**
- **Notes to Financial Statements**

Financial Statements

Responsibility for Financial Reporting

The accompanying financial statements of OEFC have been prepared in accordance with Canadian public sector accounting standards and are management's responsibility. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to June 21, 2013.

Management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities. The Ontario Internal Audit Division of the Ministry of Finance independently evaluates the effectiveness of these internal controls on an ongoing basis and reports its findings to management and the Audit Committee of the Board.

The Board is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls. The Audit Committee assists the Board in carrying out these responsibilities. The Audit Committee periodically meets with management, the internal auditors and the external auditors to deal with issues raised by them, and to review the financial statements before recommending Board approval.

The financial statements have been audited by the Auditor General of Ontario (the Auditor). The Auditor's responsibility is to express an opinion on whether OEFC's financial statements fairly present OEFC's financial position in accordance with Canadian public sector accounting standards. The Auditor's Report, which appears on the following page, outlines the scope of the Auditor's examination and his opinion.

On behalf of management:

Gadi Mayman
Vice-Chair and Chief Executive Officer

Ken Kandeepan
Chief Financial Officer

Auditor's Report

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Electricity Financial Corporation
and to the Minister of Finance

I have audited the accompanying financial statements of the Ontario Electricity Financial Corporation, which comprise the statement of financial position as at March 31, 2013, and the statements of operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Electricity Financial Corporation as at March 31, 2013 and the results of its operations, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Box 105, 15th Floor
20 Dundas Street West
Toronto, Ontario
M5G 2C2
416-327-2381
fax 416-326-3812

B.P. 105, 15e étage
20, rue Dundas ouest
Toronto (Ontario)
M5G 2C2
416-327-2381
télécopieur 416-326-3812

www.auditor.on.ca

Toronto, Ontario
June 21, 2013

Gary Peall, CPA, CA, LPA
Acting Auditor General

Ontario Electricity Financial Corporation

Statement of Financial Position

As at March 31, 2013 ($ millions)

	2013	2012
ASSETS		
Cash and cash equivalents (Note 4)	$ 974	$ 118
Accounts receivable (Note 5)	572	593
Interest receivable	35	29
Due from Province of Ontario (Note 6)	3,266	2,750
Notes and loans receivable (Note 7)	13,047	13,117
	$ 17,894	$ 16,607
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	$ 402	$ 288
Interest payable	474	474
Debt (Note 9)	27,336	26,964
Power purchase contracts (Note 11)	939	1,202
	29,151	28,928
Contingencies and guarantees (Note 13)	–	–
UNFUNDED LIABILITY (Notes 1, 3, 12)	$ (11,257)	$ (12,321)

Approved on behalf of the Board:

Steve Orsini
Chair

Gadi Mayman
Vice-Chair and Chief Executive Officer

See accompanying notes to financial statements.

Ontario Electricity Financial Corporation

Statement of Operations

For the year ended March 31, 2013 ($ millions)

	2013	2012
REVENUE		
Debt retirement charge (Notes 1, 12)	$ 939	$ 952
Payments-in-lieu of tax (Notes 1, 12)	324	367
Interest	717	742
Power supply contract recoveries (Note 11)	1,323	1,372
Net reduction of power purchase contracts (Note 11)	263	317
Electricity sector dedicated income (Notes 6, 12)	516	495
Other	11	9
	$ 4,093	$ 4,254
EXPENSE		
Interest on debt	$ 1,565	$ 1,610
Power supply contract costs (Note 11)	1,323	1,375
Debt guarantee fee	135	136
Operating	6	6
	3,029	3,127
Excess of revenue over expense	1,064	1,127
Unfunded liability, beginning of year	(12,321)	(13,448)
Unfunded liability, end of year	$ (11,257)	$ (12,321)

See accompanying notes to financial statements.

Ontario Electricity Financial Corporation

Statement of Cash Flow

For the year ended March 31, 2013 ($ millions)

	2013	2012
CASH FLOWS USED IN OPERATING ACTIVITIES		
Excess of revenue over expense	$ 1,064	$ 1,127
Adjustments for:		
Payments-in-lieu of tax (Notes 1, 12)	13	(85)
Net reduction of power purchase contracts (Note 11)	(263)	(317)
Electricity sector dedicated income (Notes 6, 12)	(516)	(495)
Other items	65	374
Cash provided from operations	$ 363	$ 604
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt issued	$ 1,901	$ 236
Long-term debt retired	(1,683)	(547)
Short-term debt issued, net	200	7
Note receivable repayment (advance), net	75	(183)
Cash provided from (required by) financing activities	493	(487)
Increase in cash and cash equivalents	856	117
Cash and cash equivalents, beginning of year	118	1
Cash and cash equivalents, end of year	$ 974	$ 118
Interest on debt paid during the period and included in excess of revenue over expense	$ 1,565	$ 1,548

See accompanying notes to financial statements.

Notes to Financial Statements

1) Electricity Sector Reform

Effective April 1, 1999, pursuant to the *Electricity Act, 1998* (the Act), Ontario Hydro was continued as a corporation without share capital under the name "Ontario Electricity Financial Corporation" (OEFC). It is exempt from federal and provincial income taxes under paragraph 149(1)(d) of the *Income Tax Act* (Canada).

OEFC is a Crown agency whose objects include managing the former Ontario Hydro's non-utility generator (NUG) contracts; providing financial assistance to the successor corporations of Ontario Hydro; entering into financial and other agreements relating to the supply and demand management of electricity in Ontario; and managing the debt and administering the assets, liabilities, rights and obligations of Ontario Hydro not transferred to other successor entities.

These other successor entities include:

- Ontario Power Generation (OPG), an electricity generation company;
- Hydro One, a regulated electricity transmission and distribution company;
- Independent Electricity System Operator (IESO), the regulated, independent system operator responsible for directing system operations and operating the electricity market; and
- Electrical Safety Authority (ESA), which performs a regulatory function related to electrical inspections.

On April 1, 1999, the respective business units, including assets, liabilities, employees, rights and obligations of the former Ontario Hydro were transferred to OPG and Hydro One (and their subsidiaries) and the IESO for $8.5 billion, $8.6 billion and $78 million respectively in exchange for debt payable to OEFC. On the same day, the Province of Ontario (the Province) exchanged equity of $5.1 billion and $3.8 billion in OPG and Hydro One respectively for debt payable to OEFC.

The opening stranded debt of $20.9 billion at April 1, 1999 was composed of $38.1 billion in liabilities assumed from the former Ontario Hydro less the value of assets transferred to OEFC at April 1, 1999, including $17.2 billion in notes receivable. After receipt of $1.5 billion in loans receivable and other assets, the opening unfunded liability stood at $19.4 billion. As at April 1, 1999, the present value of future payments-in-lieu (PIL) of taxes and electricity sector dedicated income was estimated at $13.1 billion. Subtracting the $13.1 billion from stranded debt of $20.9 billion resulted in a difference of $7.8 billion, known as residual stranded debt.

The OEFC debt, liabilities and associated financing costs will be repaid from interest on notes receivable from the Province and successor entities, and from dedicated electricity revenues in the form of PIL of corporate income and property taxes, and gross revenue charges made under the Act by the successor entities and municipal electric utilities. OEFC also receives the Debt Retirement Charge (DRC) paid by electricity consumers at a rate of 0.7 cents/kWh until the residual stranded debt is retired. The Ontario Financing Authority (OFA), an agency of the

Province responsible for borrowing and investing monies for the Province and other public bodies, provides day-to-day management services to OEFC.

On December 9, 2004, the *Electricity Restructuring Act, 2004* was passed, resulting in a combination of a fully regulated and competitive electricity sector with different generators receiving prices set through a variety of mechanisms. Electricity generated from OPG's nuclear and baseload hydro generation assets receive regulated prices, electricity from those generators with existing or new contracts receive prices as determined by their contracts, while other generation receives prices set in the electricity spot market. Consumers pay a blend of these costs including the pass-through of regulated prices for OPG's regulated plants, the full costs for existing and new contracts for generation and market prices for other generation facilities. The Act also created the Ontario Power Authority (OPA) to ensure an adequate long-term supply of electricity.

2) Summary of Significant Accounting Policies

Basis of Accounting
As OEFC is a government organization, these financial statements are prepared in accordance with Canadian public sector accounting standards.

Net Debt Presentation
Beginning April 1, 2012, OEFC has adopted Section PS 1201, Financial Statement Presentation, reflecting the net debt model recommended by the Public Sector Accounting Board (PSAB). A statement of changes in net debt is not presented since this information is readily apparent. Due to the unique nature of the corporation, no budget figures have been provided. Comparative figures have been reclassified to conform with the net debt model presentation.

Measurement Uncertainty
Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when it is reasonably possible there could be a material variance between the recognized amount and another reasonably possible amount, as there is whenever estimates are used. Measurement uncertainty in these financial statements exists in the valuation of the power purchase contracts and payments-in-lieu of tax revenue and tax receivable. Estimates are based on the best information available at the time of preparation of the financial statements.

Revenue Recognition
Revenues are recognized in the period in which they are earned.

Debt
Debt is composed of short, medium and long-term bonds, notes and debentures. Debt denominated in foreign currencies that has been hedged is recorded at the Canadian dollar equivalent using the rates of exchange established by the terms of the hedge agreements. Other foreign currency debt, liabilities and assets are translated to Canadian dollars at year-end rates of exchange and, in accordance with Canadian public sector accounting standards, any exchange gains or losses are deferred and amortized over the remaining term to maturity.

Discounts, premiums and commissions arising from the issuance of debt or the acquisition of debt prior to maturity and fees and other costs from debt related derivatives are deferred and amortized to operations over the life of the underlying debt. Unamortized amounts are classified under accounts payable and accrued liabilities.

Power Purchase Contracts

The liability for power purchase contracts was originally calculated by discounting estimated losses over the life of the contracts. Under the *Electricity Restructuring Act, 2004*, OEFC began receiving actual contract prices for power from electricity consumers, effective January 1, 2005, and no longer incurs losses on these power purchase contracts. At that time, the Ministry of Finance estimated that the bulk of the liability would be eliminated over 12 years as existing electricity contracts expire. As a result, the liability is being amortized to revenue over that period.

3) Going Concern

OEFC is dependent on the Province to borrow funds to finance maturing debt and to cover any cash shortfalls in the Corporation, and on OPG repaying its outstanding notes receivable. It is also dependent on the government's long-term plan to defease the unfunded liability as described in Note 12.

4) Cash and Cash Equivalents

Cash and cash equivalents includes cash on deposit and highly liquid investments recorded at cost, which approximates current market value. The balance at March 31, 2013 included a term deposit with the Province of $922 million, held to fund maturing debt which was paid on the next business day, April 1, 2013.

5) Accounts Receivable

Accounts receivable at March 31, 2013 is comprised of the following ($ millions):

	2013	2012
Debt retirement charge	$ 137	$ 137
Payments-in-lieu of tax	214	246
Power supply contract recoveries	196	185
Other receivables	25	25
	$ 572	**$ 593**

6) Due from the Province

The Province has committed to dedicate the cumulative combined net income of OPG and Hydro One in excess of the Province's interest cost of its investment in its electricity subsidiaries to OEFC. Under these arrangements, the Province can recoup all costs associated with its investments in electricity subsidiaries on a cumulative basis before any income can be recognized by OEFC. For the year ended March 31, 2013, OPG and Hydro One earned an aggregate amount of $1,036 million (2012 – $ 1,015 million). After deducting the Province's $520 million interest cost of its investment in these subsidiaries, there remains an amount of electricity sector dedicated income of $516 million (2012 – $495 million) which increased the cumulative amount due from the Province to $3,266 million.

7) Notes and Loans Receivable

($ millions)	Maturity Date	Interest Rate	Interest Payable	March 31, 2013	March 31, 2012
The Province	2039–2041	5.85	Monthly	$ 8,885	$ 8,885
OPG	2015–2042	2.98 to 6.33	Semi-Annually	3,945	4,015
IESO	2014	Variable/2.25	Monthly/ Semi-Annually	135	113
				12,965	13,013
Add: Loans receivable from NUGs				82	104
				$ 13,047	**$ 13,117**

OEFC has agreed with OPG and the IESO not to sell notes owing from these successor entities without their prior approval.

OEFC has agreed to provide OPG financing for new generation project development in the form of 10-year and 30-year notes on commercial terms and conditions. These agreements provide for up to $1.6 billion in loans for the Niagara tunnel project and up to $700 million in support of OPG's investment in the Lower Mattagami project. Under these agreements, $1,045 million has been advanced for the Niagara Tunnel project and there are no outstanding borrowings for the Lower Mattagami project.

OEFC also agreed to provide to OPG a refinancing facility for up to $400 million to finance notes maturing with OEFC on April 30, 2012. Under this agreement, $200 million was advanced.

Set out below is a summary by year of maturity of OPG's debt to OEFC ($ millions):

Fiscal Year	Amount
2014–15	$ 300
2015–16	200
2016–17	320
2017–18	1,125
2018–19	260
2019–20	505
2020–21	420
2021–22	185
2022–23	130
2040–41	150
2041–42	350
Total	**$ 3,945**

OEFC refinanced a note receivable with the IESO for $78.2 million for a term of one year originally maturing on April 30, 2013.

In October 2011, OEFC increased its revolving credit facility to the IESO from $60 million to $110 million. In April 2013, OEFC extended the expiry date of the credit facility to April 30, 2014. The credit facility bears interest at a floating rate equal to the Province's cost of borrowing for a 30 day term plus 50 basis points. The facility will be used for liquidity purposes and to temporarily fund corporate requirements. At March 31, 2013, IESO had drawn $57 million on the credit facility.

Loans receivable from NUGs decreased during the year by $22 million to $82 million (2012 – $104 million), primarily due to repayment of loan principal.

8) Accounts Payable and Accrued Liabilities

Accounts Payable and accrued liabilities at March 31, 2013 is comprised of the following ($ millions):

	2013	2012
Power supply contract costs	$ 289	$ 188
Payments-in-lieu of tax refundable	60	79
Other liabilities	53	21
	$ 402	**$ 288**

9) Debt

Debt at March 31, 2013, is set out below by maturity and by currency of repayment, expressed in Canadian dollars.

Currency ($ millions)	Canadian Dollars	U.S. Dollars	Other Foreign	2013 Total	2012 Total
Maturing in:					
1 year	$ 4,895	$ 1,032	$ 370	$ 6,297	$ 2,864
2 years	2,133	553		2,686	4,916
3 years	1,950		83	2,033	2,686
4 years	2,493		482	2,975	2,033
5 years	1,645	295	179	2,119	2,980
1–5 years	13,116	1,880	1,114	16,110	15,479
6–10 years	5,656	73	159	5,888	5,863
11–15 years	2,635	–	–	2,635	3,011
16–20 years	929	–	–	929	1,041
21–25 years	1,192	–	–	1,192	788
26–50 years	582	–	–	582	782
Total	**$ 24,110**	**$ 1,953**	**$ 1,273**	**$ 27,336**	**$ 26,964**

The effective rate of interest on the debt portfolio was 5.70 per cent after considering the effect of derivative instruments used to manage interest rate risk (2012 – 5.86 per cent). The longest term to maturity is to June 2, 2043. Total foreign currency denominated debt at March 31, 2013 was $3.2 billion, 100 per cent of which was fully hedged to Canadian funds (2012 – $3.8 billion or 100 per cent). Bonds and notes payable are either held, or guaranteed as to principal and interest, by the Province as set out below:

	March 31, 2013			March 31, 2012		
($ millions)	Held by the Province	Guaranteed by the Province	Total	Held by the Province	Guaranteed by the Province	Total
Short-term debt	$ 1,381	–	$ 1,381	$ 1,181	–	$ 1,181
Current portion of long-term debt	3,939	977	4,916	1,683	–	1,683
Long-term debt	14,082	6,957	21,039	16,166	7,934	24,100
Total	**$ 19,402**	**$ 7,934**	**$ 27,336**	**$ 19,030**	**$ 7,934**	**$ 26,964**

Fair value of debt issued approximates amounts at which debt instruments could be exchanged in a current transaction between willing parties. In valuing OEFC's debt, fair value is estimated using discounted cash flows and other valuation techniques and is compared to public market

quotations where available. These estimates are affected by the assumptions made concerning discount rates and the amount and timing of future cash flows.

The estimated fair value of OEFC debt at March 31, 2013 was $32.5 billion (2012 – $32.2 billion). This is higher than the book value of $27.3 billion (2012 – $27.0 billion) because current interest rates are generally lower than the interest rates at which the debt was issued and because of exchange rate movements. The fair value of debt does not reflect the effect of related derivative contracts.

10) Risk Management and Derivative Financial Instruments

OEFC operates within strict risk exposure limits to ensure exposure to risk is managed in a prudent and cost-effective manner. A variety of strategies are used including the use of derivative financial instruments ("derivatives"). Derivatives are financial contracts, the value of which is derived from underlying instruments. OEFC uses derivatives for the purpose of hedging and to minimize interest costs. Hedges are created primarily through swaps, which are legal arrangements under which OEFC agrees with another party to exchange cash flows based upon one or more notional amounts during a specified period. This allows OEFC to offset its existing obligations and thereby effectively convert them into obligations with more desirable characteristics. Other derivative instruments used by OEFC include forward foreign exchange contracts, forward rate agreements, futures and options.

Foreign exchange or currency risk is the risk foreign currency debt principal and interest payments and foreign currency transactions will vary in Canadian dollar terms due to fluctuations in foreign exchange rates. To manage currency risk, derivative contracts are used to convert foreign currency cash flows into Canadian dollar denominated cash flows. The current policy allows unhedged foreign currency debt principal, net of foreign currency holding, to reach a maximum of 5.0 per cent of total debt. At March 31, 2013, the actual unhedged level was 0.0 per cent of total debt (2012 – 0.0 per cent).

Net interest rate resetting risk is the exposure to changes in interest rates. Exposure to rate changes is reduced by entering into derivative contracts that convert floating interest payments to fixed interest payments. The current policy allows unhedged floating rate debt and fixed rate debt maturing within the next 12 months, net of liquid reserves, to reach a maximum of 35.0 per cent of total debt.

At March 31, 2013, net interest rate resetting risk as a percentage of total debt was 28.0 per cent (2012 – 13.2 per cent).

Liquidity risk is the risk OEFC will not be able to meet its current short-term financial obligations. As explained in Note 3, OEFC is dependent on the Province to borrow funds to finance maturing debt and to cover any cash shortfalls in the Corporation, and on OPG repaying its outstanding notes receivable.

The table below presents a maturity schedule of OEFC's derivatives, by type, outstanding at March 31, 2013, based on the notional amounts of the contracts. Notional amounts represent the volume of outstanding derivative contracts and are not indicative of credit risk, market risk or actual cash flows.

Derivative Portfolio Notional Value

As at March 31, 2013 ($ millions)

Maturity in years						6–10	Over 10		
Fiscal year	2014	2015	2016	2017	2018	Years	Years	Total	March 2012
Cross-currency swaps	$ 1,784	$ 553	$ 83	$ 698	$ 624	$ 202	–	$ 3,944	$ 4,622
Interest rate swaps	1,151	2,418	217	1,123	450	498	$ 653	6,510	6,594
Forward foreign exchange contracts	757	–	–	–	–	–	–	757	791
Total	**$ 3,692**	**$ 2,971**	**$ 300**	**$ 1,821**	**$ 1,074**	**$ 700**	**$ 653**	**$ 11,211**	**$ 12,007**

The use of derivatives introduces credit risk, which is the risk of a counterparty defaulting on contractual derivative obligations in which OEFC has an unrealized gain. The table below presents the credit risk associated with the derivative financial instrument portfolio, measured through the replacement value of derivative contracts, at March 31, 2013.

Credit Risk Exposure ($ millions)	**March 31, 2013**	**March 31, 2012**
Gross credit risk exposure	$ 343	$ 440
Less: Netting	(343)	(440)
Net credit risk exposure	**$ 0**	**$ 0**

OEFC manages its credit risk exposure from derivatives by, among other ways, dealing only with high credit quality counterparties and regularly monitoring compliance to credit limits. In addition, OEFC enters into contractual agreements ("master agreements") that provide for termination netting and, if applicable, payment netting with most of its counterparties. Gross credit risk exposure represents the loss OEFC would incur if every counterparty to which OEFC had credit risk exposure were to default at the same time, and the contracted netting provisions were not exercised or could not be enforced. Net credit risk exposure is the loss including the mitigating impact of these netting provisions.

11) Power Supply Contracts

Power supply contracts include both power purchase contracts and power supply support agreements. Power purchase contracts and related loan agreements were entered into by the former Ontario Hydro with NUGs located in Ontario. As the legal continuation of the former Ontario Hydro, OEFC is the counterparty to these contracts. The contracts, expiring on various dates to 2048, provide for the purchase of power at prices in excess of future market price. Accordingly, a liability was recorded at $4,286 million on a discounted cash-flow (DCF) basis when the former Ontario Hydro was continued as OEFC on April 1, 1999.

Under legislated reforms to the electricity market, OEFC began receiving actual contract prices for power from ratepayers effective January 1, 2005, and no longer incurs losses on these contracts. At that time, the Ministry of Finance estimated the bulk of the liability to be eliminated over 12 years as existing electricity contracts expire. As a result, the Corporation is amortizing the liability to revenue over that period.

In addition, effective January 1, 2009, OEFC entered into a support contract, the Contingency Support Agreement (CSA), with OPG whereby OPG agreed to maintain the reliability and availability of Lambton and Nanticoke coal-fired stations following implementation of a greenhouse gas emissions-reduction strategy. Under the contract, OEFC agreed to ensure OPG would recover the actual costs of operating the stations after implementing this strategy. Any costs to OEFC under this agreement, which expires December 31, 2014, are fully recovered from ratepayers. In March 2013, the CSA was amended to support the government's policy initiative to advance the closure of these plants by one year to the end of 2013. Under the amended contract, OPG is allowed to recover actual costs that cannot reasonably be avoided or mitigated, during the period from the early shut down date until December 31, 2014, consistent with the original end date of the CSA.

During the year ended March 31, 2013, OEFC's costs under power supply contracts totalled $1,323 million, including purchases of power from NUGs of $1,026 million (2012 – $1,020 million) and OPG support contract costs of $297 million (2012 – $355 million).

Statement of Liability for Power Purchase Contracts
As at March 31, 2013 ($ millions)

	2013	2012
Liability, beginning of year	$ 1,202	$ 1,519
Amortization	(263)	(317)
Liability, end of year	**$ 939**	**$ 1,202**

12) Unfunded Liability

Pursuant to the Act and consistent with the principles of electricity restructuring, the government has a long-term plan to defease the unfunded liability from the electricity sector. The plan includes cash flows from the following sources:

Notes receivable from the Province of $8.9 billion, OPG of $3.4 billion, Hydro One of $4.8 billion and IESO for $0.1 billion, for a total of $17.2 billion as at April 1, 1999 as a result of the transfer of assets to successor companies;

PIL of corporate income, and property taxes and gross revenue charges made by OPG, Hydro One and municipal electric utilities;

DRC paid by ratepayers based on the consumption of electricity; and

Electricity Sector Dedicated Income Consistent with the government's commitment to keep electricity income in the electricity sector, the cumulative combined net income of OPG and Hydro One in excess of the Province's interest cost of its investment in its electricity subsidiaries will be allocated to help retire OEFC's debt.

13) Contingencies and Guarantees

OEFC is involved in various legal actions arising out of the ordinary course and conduct of business, some of which relate to the former Ontario Hydro prior to the establishment of OEFC on April 1, 1999. For some of these claims, OPG or Hydro One is required to indemnify OEFC for any liability arising from the claim. For claims on which OEFC is provided no indemnification and where the outcome and ultimate disposition of these legal actions is not determinable at this time, the settlements, if any, will be reflected in the period in which settlement occurs.

Subject to a $10 million deductible, OEFC has agreed to indemnify Hydro One in respect of any adverse claim to title to any asset, right or thing transferred or intended to be transferred to the company at April 1, 1999, and any failure of the transfer order to transfer such assets, rights or things and with respect to payment to or from or other dealing with any equity account of Ontario Hydro, including certain related litigation. The Province has guaranteed any liability arising from these indemnifications. A similar indemnity provided to OPG was terminated as of May 31, 2006.

OEFC is contingently liable under guarantees given to third parties that have provided long-term financing to certain independent power producers in connection with the power purchase agreements described in Note 9. These guarantees total approximately $14 million at March 31, 2013 (2012 – $20 million).

14) Related Party Transactions

In the normal course of operations, OEFC has transactions with the following related parties. All material transactions have been disclosed in the notes to the financial statements. Each of the following entities is included in the Province's financial statements:

a) Province of Ontario
b) Ontario Power Generation Inc.
c) Hydro One Inc.
d) Independent Electricity System Operator
e) Ontario Financing Authority

Corporate Governance

- **Overview**
- **Board of Directors**
- **Risk Management Policies and Procedures**

Corporate Governance

Overview

OEFC is an agent of the Crown and is classified by Management Board of Cabinet as an operational enterprise agency.

Corporate governance at OEFC involves processes that permit the effective supervision and management of OEFC's activities by senior management, the Board, its Audit Committee, and the Minister of Finance. It includes identifying individuals and groups responsible for the Corporation's activities and specifying their roles.

Accountability and Responsibilities

OEFC's accountability structure flows from its governing statute, the Act. The Act together with policies issued by Management Board of Cabinet and the Minister of Finance form a framework under which OEFC is governed.

Each year, the Minister is required to submit OEFC's Annual Report to the Lieutenant Governor in Council and then table the Annual Report in the Legislature. In addition, the Minister reviews and approves OEFC's annual business plan. The Minister also maintains communications with OEFC, through its Chair, regarding government policies and issues relevant to OEFC.

The Chair is accountable to the Minister of Finance for the performance of OEFC in fulfilling its mandate. The current Chair is also the Deputy Minister of Finance. The Chair is responsible for providing advice and information to the Minister with regard to the operation and affairs of OEFC. In addition, the Chair provides leadership to OEFC. As Deputy Minister of Finance, the Chair ensures organizational capacity in the Ministry to monitor OEFC and ensures that it manages its risks appropriately.

The Board is appointed by the Lieutenant Governor in Council and is accountable to the Minister through the Chair. The Board performs a supervisory role, overseeing the management of the business and affairs of OEFC to ensure OEFC's mandate, as determined by the Province, is fulfilled. The Board is largely comprised of public servants employed by the Crown. The Board meets at least quarterly and receives regular reports from the CEO and OFA staff concerning the operations of OEFC and its compliance with applicable laws and policies. Standards of conduct for Board members are set out in a Board-approved Code of Conduct.

The Audit Committee of the Board approves an annual internal audit plan and liaises with OEFC's internal auditors and the Auditor General of Ontario regarding financial reporting and internal controls. It also reviews financial policies and financial statements and recommends them to the Board. Another function of the Audit Committee is the review of the Corporation's major risks and mitigation strategies.

The CEO is appointed by the Lieutenant Governor in Council on the recommendation of the Minister. The CEO works under the direction of the Chair and the Board to implement policies and operational decisions, and reports the agency's performance to the Board through the

Chair. The CEO is responsible for managing the day-to-day operations and ongoing activities of OEFC in accordance with government policies.

The Corporation does not have employees, although some OFA employees are designated as officers for executing agreements and other instruments on the Corporation's behalf. The OFA carries out the Corporation's day-to-day operations under the supervision of the CEO and the Board and pursuant to a Services Agreement between the OFA and OEFC. In addition, the Tax Revenue Division of the Ministry of Finance collects certain payments on behalf of OEFC.

Financial Reporting

OEFC prepares annual financial statements in accordance with the recommendations of the PSAB of the Canadian Institute of Chartered Accountants. The financial statements are reviewed and recommended by the Audit Committee and approved by the Board. The annual financial statements are audited by the Auditor General who expresses an opinion on whether they present the financial results fairly and in accordance with accounting principles recommended for governments by the Canadian Institute of Chartered Accountants. The findings are reviewed by the Audit Committee and the Board. These audited financial statements are tabled in the Ontario Legislature as part of the Annual Report and are included as a schedule to the Public Accounts of the Province. Unaudited financial statements are prepared quarterly and presented to the Audit Committee and the Board.

Internal Controls

Management is responsible for establishing and maintaining internal controls to provide reasonable assurance regarding the reliability of financial reporting and to safeguard OEFC's assets and manage its liabilities.

In meeting its responsibility for the reliability and timeliness of financial information, OEFC, directly and through the OFA, uses a comprehensive system of internal controls, including organizational and procedural controls. The system of internal controls includes:

- comprehensive business planning
- written communication of policies and procedures governing corporate conduct and risk management
- segregation of duties
- maintenance and retention of detailed records
- responsible delegation of authority and personal accountability
- careful selection and training of personnel
- regularly updated accounting and financial risk policies.

As part of its annual business plan, OEFC conducts a risk assessment of corporate-wide risks and develops appropriate mitigation strategies.

The Ontario Internal Audit Division of the Ministry of Finance develops an annual internal audit plan based on its risk assessment and input from the OEFC Audit Committee and OFA Management. The internal audit plan is presented for review and approval by the OEFC Audit Committee. The Internal Audit Division reports to the OEFC Audit Committee on the results of their audit work in OEFC.

Board of Directors

Steve Orsini
Chair and Deputy Minister of Finance
Date of initial appointment to OEFC Board of Directors: December 2011
Current term expires: December 2014

Gadi Mayman
Vice-Chair and Chief Executive Officer
Date of initial appointment to OEFC Board of Directors: August 2000
Current term expires: July 2014

Bruce L. Bennett
Chair, Audit Committee
(Former Assistant Deputy Minister, Provincial Controller, Ministry of Finance)
Date of initial appointment to OEFC Board of Directors: August 2006
Current term expires: June 2015

Serge Imbrogno
Deputy Minister of Energy
Date of initial appointment to OEFC Board of Directors: April 2008
Current term expires: April 2014

Ronald Kwan
Assistant Deputy Minister, Corporate and Electricity Finance Division, OFA
Date of initial appointment to OEFC Board of Directors: January 2013
Current term expires: January 2016

John Lieou
Assistant Deputy Minister, Planning and Policy Division, Ministry of Transportation
Date of initial appointment to OEFC Board of Directors: June 2010
Current term expires: January 2016

Mahmood Nanji
Associate Deputy Minister, Tax and Benefits Administration, Ministry of Finance
Date of initial appointment to OEFC Board of Directors: August 2006
Current term expires: June 2015

Nancy Naylor
Assistant Deputy Minister, Postsecondary Education Division, Ministry of Training, Colleges and Universities
Audit Committee Member
Date of initial appointment to OEFC Board of Directors: August 2006
Current term expires: June 2015

Bohodar Rubashewsky

Assistant Deputy Minister, Family Responsibility Office, Ministry of Community and Social Services
Audit Committee Member
Date of initial appointment to OEFC Board of Directors: August 2006
Current term expires: August 2014

Total Annual Remuneration paid to the Board of Directors for 2012-13: $1,600

Directors whose term ended during or after 2012–13

David Lindsay, OEFC Board of Directors
Appointment expired: April 2012, upon his retirement from the Ontario Public Service

Risk Management Policies and Procedures

Overview

The Corporation's risk management policies and procedures provide for the management of risk exposures created by capital market activities. Current policies and procedures address market, credit and operational risk exposures as they pertain to debt and derivatives portfolios and capital markets transactions.

These policies were developed following the guidelines and directives of regulatory bodies, such as the Office of the Superintendent of Financial Institutions of Canada and the Bank for International Settlements and by consulting with Canadian bank representatives on their risk management practices.

The Board and Management committees establish and approve risk management policies and monitor the performance of the OFA's capital market activities related to OEFC.

Market Risk Policy

Market risk is the risk of financial loss attributable to changes in interest rates and foreign exchange rates. This policy provides a framework for borrowing activities and integrates several aspects dealing with the management of market risk. The policy includes several limits:

- **Foreign Exchange Limit** – unhedged foreign currency exposure is limited to 5.0 per cent of outstanding debt. Unhedged foreign exchange exposures are limited to Group of Seven currencies and the Swiss franc.
- **Net Interest Rate Resetting Limit** – the interest rate resetting exposure, net of liquid reserves, is limited to a maximum of 35.0 per cent of outstanding debt.
- **Management Trigger Level** – this is an aggregate loss trigger level covering both the Province and OEFC to prevent a potentially large loss resulting from capital market transactions.

Credit Risk Policy

Credit risk is the risk that a counterparty defaults on its financially contracted obligations. Credit risk arises when the OFA undertakes financial and derivative transactions on behalf of OEFC. The minimum credit rating of a new counterparty for swap transactions is AA- and R1-mid, A-1 or P-1 for money market investments. The resulting exposure to a financial counterparty is capped at mark-to-market limits depending on the counterparty's credit rating and capital base.

Policy on the Use of Derivatives and Financial Instruments

Use of derivatives and other financial instruments is restricted to those that the OFA can price and whose risk exposures can be measured by the OFA. Derivatives are used to manage exposures arising from the borrowing and debt management programs in a sound and efficient manner. Risks arising from the use of derivatives are monitored and managed prudently.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or external events. The OFA manages operational risk relating to OEFC through reviews and improvements of work processes, documented policies and procedures, data processing systems, contingency plans and staff training.

The OFA maintains a Business Continuity Plan (which covers OEFC's operations), which is regularly updated to facilitate the continuation of essential operational functions with minimal disruption in the event of an emergency.

Policy on Risk Management Reporting

At its regular quarterly meetings, the Board is kept informed of the Corporation's activities:

- The CEO of OEFC provides the Board with a progress report on its borrowing activities and other operational matters. The CEO also reports on compliance with applicable government directives.
- The Director, OFA Risk Control Division, reports on program exposures and performance, as well as exceptions to policies.

In addition, OFA Management is informed of the Corporation's risk exposures and positions on a daily basis so it can direct appropriate actions on behalf of OEFC.

Additional Sources of Information

Internet

Ontario Electricity Financial Corporation	www.oefc.on.ca
Ontario Financing Authority	www.ofina.on.ca
Ministry of Finance	www.fin.gov.on.ca
Ministry of Energy and Infrastructure	www.mei.gov.on.ca
Ontario Power Generation Inc.	www.opg.com
Hydro One Inc.	www.hydroone.com
Independent Electricity System Operator	www.ieso.com
Ontario Electrical Safety Authority	www.esainspection.net
Ontario Power Authority	www.powerauthority.on.ca

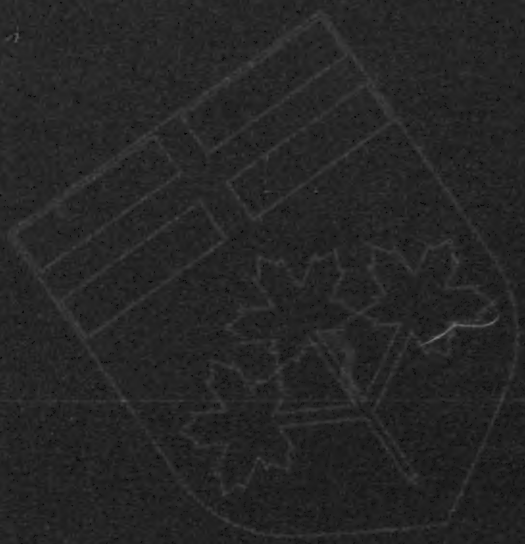
Inquiries

For general information and additional copies of the Report, please contact OEFC at:

Telephone: (416) 325-8000

E-mail: investor@oefc.on.ca

www.oefc.on.ca



Ontario

Ontario Electricity Financial Corporation

1 Dundas Street West, Suite 1400
Toronto, Ontario
M7A 1Y7
Canada

Telephone: (416) 325-8000

investor@oefc.on.ca
www.oefc.on.ca

© Queen's Printer for Ontario
ISSN 1492-7543

This Annual Report is also available in French